

Atlantic Richfield Company

\$QWKRQV L 5 L %URZQ
3URMHW L 0DQDJHUX L 0LALQJ L
L
L
L
-DQXDUV L ☀ L + !! ♀ → L
L
OUK L *DUV L 5LOH\ L
86 L (3\$ L 5HJLRQ L
→ ↑ L +DZAKRUCH L 6WUHHW L
6DQ L)UDQFLVFR L &\$ L L + ♀ !! ↑ L
L
5(L /HYLDWKDQL ORQWKO L 5HSRUW L IRU L 'HHPHEHU L + !! ♀ + L DQG L)RXUWK L 4XDUWHU L + !! ♀ + L 5,↑
5HSRUW L
L
'HDUL OUk L 5LOH\ L DQG L OV L 'HMPKOPEDXOW L
7KH L IROORZLQJ L WHW L GHMFULEHV L DFALYIWLHV L FRQGXFWGL GXULQJ L WKH L PRQWK L RI L 'HHPHEHU L + !! ♀
0LQH L 6LWHL ☀ VVWHL L DQG L DFALYIWLHV L DQWFLSDWGL WR L RFFXUL GXULQJ L WKH L XSRPLQJ L PRQWK L
RUDQJHG L E L ZRUN L DUHD L > \$VSHQ L 6+HS L &KQQHQ L 8QGHUGUDLQ L &8' L DQG L 'HOWD L 6+HS L & '6 L @
WDVNWK L 7KLV L SURJUHW L UHSRUW L LV L EHLOJ L VXEPLWGL LQ L DFFRUGDQFH L ZLWK L 3DUDJUDSK L + L RI
6WWDQPHQW L \$JUHPHQW L DQG L 2UGHU L RQL &RQH QW L IRU L 5HPRYDO L \$PWLQJ L \$2& L & HI IHFWLYH L -DQXDU
L
\$WDDQWLFL 5LFKILHOS L LV L DOVR L VXEPLWGLQJ L WKLV L OHWWHU L LQ L VDWLVIDFWLRQ L RI L WKH L TXDUWHU
UHTXLUHPHQW L VVW L IRUWK L LQ L 3DUDJUDSK L + L RI L WKH L \$GPLQLWLDALYH L 2UGHU L IRU L 5PHGLDOL ,QYH
)HDXLELOLW L 6WGL L & 8 L 6 L (3\$ L 5HJLRQ L ; ☀ L &(5/& L 'RFNHW L 1R L + L + !! !! ← + ♀ ← ☀ L -XQH
TXDUWHU L VXPDUV L RI L 5,↑)6 L DFALYIWLHV L LV L SURYLGHL DW L WKH L HQG L RI L WKLV L OHWWHU L
L
\$&7,9,7,(6 L)25 L '(&0%5 L
L
\$VSHQ L 6+HS L
x L 2SHUDWGL WKH L \$VSHQ L 6+HS L %URUHDFWRU L & \$0% L 7UHDWPHQW L 6\WHP L LQ L UHFLUFODWLRQ L PRGH L IR
'HHPHEHU L \$ L OPLWGL DFRHW L VHDVRQ L & /\$6 L ZLQWHL VVWHL YLVLW L WR L \$8% L 7UHDWPHQW L 6\WHP
RQ L 'HHPHEHU L + ☀ L + !! ♀ + L 'XULQJ L WKH L /\$6 L ZLQWHL VVWHL YLVLW L URXALQH L RSHUDWLRQ
FRPSOLDQFH L VDPSOLQJ L DFALYIWLHV L ZHUH L SHUIRUPHG L L 7KH L LQIOXHQW L DQG L HI IOXHQW L FRPSOL
UHVAQW L DU L SUHMQWGL LQ L 7DEOH L ♀ + L 5HPRYDO L LQIOXHQW L 1ORZ L UDWH L S+ L DQG L 253 L 1L
7DEOH L + L
x L 2Q L 'HHPHEHU L + ♀ ☀ L + !! ♀ + L *HQUDWRL L + L KDG L DL IDXOW L UHJLWVHGL RQL WKH L ORFDOL
*HQUDWRL ♀ L KDV L RSHUDWGL VLQFH L WKH L IDXOW L ZDV L UHJLWVHGL L L 7URXEOHMKRRALQJ L RI L *HQ
GXULQJ L WKH L -DQXDUV L /\$6 L ZLQWHL VVWHL YLVLW L L 7KH L \$8% L 7UHDWPHQW L 6\WHP L ZDV L QRW L DI L H
WLPH L

\$ L %3 L DLUQ DWHG L FRPSL



*DU\ L 5LOH\ L DQGL /AQGD\ 'HMFKOPEDXOW\ ± L 86\ (3\\$ L 5HJLRLQ\ L
-DQXDU\ L ☺ L ± !! ¶ + L
3DJH\ L ± L RI\ L → L

L

&8' L DQGL '6 L

x L 7KH\ L +LJK\ L 'HQVMW\ L 60XGJH\ L ♂ +'6\ L 7UHDAPHQW\ 30DQW\ DQGL &8' L DQGL '6 L FRQH\ DQFH\ L DQG
HTXLSPHQW\ UHPDLQHG\ L ZLQWHL]HG\ L GXULQJ\ L WKH\ PRQWK\ L RI\ L 'HAFPEHU\ L

L

6W\+ ZLGH\ L

x L &RQWLQXH\ L WR\ L XSGDWHL\ WKH\ L /HYLDWKDQL\ OLQH\ L 3URMHW\ 'DADEDML\ ZLWK\ GDWL\ TURPL\ PRQWRLQJ\ L S
\$WODQNLFL\ 5LFKILHOG\ L DQGL YDULRXV\ L DJHQFLHV\ L

x L 2Q\ L 'HAFPEHU\ L ± ☺ L ± !! ¶ + ☺ L \$WODQNLFL\ 5LFKILHOG\ L SURYLGH\ L WKH\ L 86\ (3\\$ L ZLWK\ L D\ L 7HFK
VXPPDUL]LQJ\ L LHOG\ L REVHUYDWLRQV\ L RI\ L WKH\ L /HYLDWKDQL\ &UHN\ L &XOMHW\ DQGL 3RQG\ L 6ARUDJH\ L
DFFRUGDQFH\ L ZLWK\ L WKH\ L &RQWLQHQF\ L 30DQL\ TURPL\ WKH\ L 'HAFPEHU\ L ± ☺ L ± !! ¶ + L VLVW\ YLVW\ L

x L 2Q\ L 'HAFPEHU\ L ± !! ☺ L ± !! ¶ + ☺ L D\ L FRQIHWHQFH\ L FD00\ L ZDVL FROGXFHGL\ ZLWK\ L WKH\ L 86\ (3\\$ L
SURJUHW\ L XSGDWHL\ L

x L 2Q\ L 'HAFPEHU\ L ¶ ☺ L ± !! ¶ + L DQGL 'HAFPEHU\ L ± ¶ ☺ L ± !! ¶ + L \$WODQNLFL\ 5LFKILHOG\ L DQG
≥ 6HFRQG\ L ORGL\ L FDULRQ\ L WR\ L \$GPLQLWUDALYH\ L 6HMOHFW\ L \$JUHFW\ L DQGL 2UGHUL\ RQL\ &RQWHQW\ L IRU
\$FWRQ\ L ¥ L ZKLFK\ L H\WQGV\ L WKH\ L WHUPDULRQ\ L GDWL\ LIRU\ L WKH\ L \$2& L XQWLO\ L 'HAFPEHU\ L ¶ ☺ L ± !!

L

§&7,9,7,(6\ L)25\ L 83&20,1*\ L 0217+L

\$VSHQ\ L 6HHS\ L

x L &RQWLQXH\ L RSHUDWLQJ\ L RI\ L WKH\ L \$6% L 7UHDAPHQW\ 6\W\PL\ LQ\ L UHFLUXODWLQJ\ L PRGH\ L DQGL FROGXFH\ L /\$
PRQWRLQJ\ L DQGL PDQW\HQDQFH\ L DV\ L RXWOLQHG\ L LQ\ L WKH\ L 5HPRYDO\ L \$FWRQ\ L :RUN\ L 30DQL\ ♂ 5\$:3\ L
WKD\ W KH\ L QH\W\ /\$6\ L ZLQWHL\ DFFHW\ L YLVW\ L ZLQO\ L EH\ L FRPSCHWHG\ L WKH\ L VHFRQG\ L ZHN\ L RI\ L
SHUPLWHLQJ\ L

x L 'DAD\ L TURPL\ ± !! ¶ + L \$6% L 7UHDAPHQW\ 30DQW\ RSHUDWLQV\ L ZLQO\ L EH\ L FRPSLOHGL\ LIRU\ L LOFOXVLRQ\ L Q
&RPSCHWLQ\ L 5HSRUW\ L

L

&8' L DQGL '6\ L

x L 'DAD\ L TURPL\ ± !! ¶ + L +'6\ L 7UHDAPHQW\ 30DQW\ RSHUDWLQV\ L ZLQO\ L EH\ L FRPSLOHGL\ LIRU\ L LOFOXVLRQ\ L Q
&RPSCHWLQ\ L 5HSRUW\ L

L

6W\+ ZLGH\ L

x L \$ L 7HFKOLFDOL\ \$GYLVRU\ L &RPPLWWHL\ ♂ 7\$& L PHWHLQJ\ L LV\ L VFKHGXCHGL\ LIRU\ L -DQXDU\ L ± ☺ L ± !! ¶ +
1HYDGD\ L L \$WODQNLFL\ 5LFKILHOG\ L LV\ L VFKHGXCHGL\ LWR\ L SURYLGH\ L D\ L VXPPDUL\ L RI\ L ± !! ¶ + L UHM
PHWHLQJ\ L

x L &RQWLQXH\ L WR\ L SURYLGH\ L SURMHW\ L SURJUHW\ L XSGDWHL\ LWR\ L WKH\ L 86\ (3\\$ L YLD\ L FRQIHWHQFH\ L FD00\ L
FD00\ L LV\ L FXWHQW\ L VFKHGXCHGL\ LIRU\ L -DQXDU\ L ¶ + ☺ L ± !! ¶ + L

x L &RQWLQXH\ L FRPSLOLQJ\ L LQIRUPDWLRQ\ L IRU\ L WKH\ L ± !! ¶ + L \$QQXDO\ L &RPSCHWLQ\ L 5HSRUW\ ♂ GH\ L \$SULO\ L

x L &RQWLQXH\ L GHMHSRPHQW\ L RI\ L WKH\ L ± !! ¶ + L \$PHQGPHQW\ L WR\ L WKH\ L 5\$:3\ L ♂ GH\ L ODUFK\ L ¶ ☺ L ± !!
GHMFULEH\ L 5HPRYDO\ L \$FWRQ\ L DFWLYWLHV\ L WR\ L EH\ L SHURUPHG\ L DW\ L WKH\ L VVW\ L GXULQJ\ L ± !! ¶ + L

L

*DU\ L 5LCH\ L DQG\ L \A QGD\ L 'HMFKDPEDXOW\ L ±\ L 86\ L (3\\$ L 5HJLRQ\ L
-DQXDU\ L ☀\ L ±\ !! ¶\ L
3DJH\ L T\ L RI\ L →\ L

L L L L L L L L L L L L L L L

4XDUWHU\ L 5,\L)6\L 3URJUHW\ L 5HSRUW\ L

\$V\^ UHTXLHGL E\^ 3DUDJUDSK\^ F\^ T\^ RI\^ WKH\^ 8\\$2\^ L\^ WKH\^ IROORZLQJ\^ 4XDUWHUO\^ L\^ 3URJUHWL\^ 5HSR^W, QYHVWLJDWLQJ\^ DQG\^)HDVLEOLW\^ 6\^ XGJ\^ 5,\^ 6\^ L\^ DFALYLVHV\^ GHMFULEHV\^ L\^ D\^ L\^ WKH\^ DRALRQV\^ L\^ 8\\$2\^ GXULQJ\^ WKH\^ SULRU\^ TXDUWHU\^ L\^ E\^ L\^ WKH\^ ZRUN\^ SODQQHG\^ IRU\^ WKH\^ QH\^ W\^ TXDUWHU\^ L\^ HQRXQWHUHG\^ RU\^ DQWFLSDW\^ G\^ LQFOXGLQJ\^ DQ\^ L\^ DF\^ WDO\^ RU\^ DQWFLSDW\^ G\^ GHOD\^ V\^ LQ\^ VFKHGXOH\^ L\^ |

\$FALRQV^L 7DNHQ^L WR^L &RPSO\^L ZLWK^L WKH^L 8\$2^L

x^L 6XEPLWVHG^L WKH^L 4XDUWHU^L 3URJUHW^L 5HSRUW^L IRU^L WKH^L WKLUGL^L TXDUWHU^L RI^L ± !! ¶ + L ± L 2FREHU^L
x^L &RQGXW^L PRQKOL^L SURJUHW^L FRQIHW^L QFH^L FD00V^L ZLWK^L 8◀ 6◀ L (3\$^L ± L 2FREHU^L 1RYHPEHU^L
x^L 3DUWFLSDW^L LQ^L 7HFQQLFDOL^L OHWLOQJ^L ZLWK^L 8◀ 6◀ L (3\$^L DQG^L /DKRQNDQ^L 5HJLRQDOL^L :DW^L 4X^L %RDUG^L ♂ /5:48%□ L UHSUHMHQWDWLYHV^L ± L 'HRYHPEHU^L ¶ + L
x^L 6XEPLWVHG^L 5,↑)6^L 7KUH^L :HNL^L)LHOG^L 6FKHGCH^L 3URMHFWLRQ^L RQ^L 2FREHU^L ¶ + L ¶ → L ± L
x^L 6XEPLWVHG^L 6HSWHP^L VWDWV^L XSGDW^L UHJDUGLQJ^L 5HYHJHWDLRQ^L 7UDWDELOLW^L 6W^L ± L 2FREHU^L
x^L 6XEPLWVHG^L QRAL^L LFDWL^L RI^L GLVFRQWLQXDWLRQ^L RI^L EXON^L VHGLPHQW^L DQG^L VXUIDFH^L ZDWHU^L
ELRDWHPHQW^L VDPSOLQJ^L ORFDWL^L RQV^L ± L 2FREHU^L T L H+ PDLO^L
x^L 5HFLYHGL^L UHMSRQM^L TURP^L 'U◀ L 'DYLGL^L +HUEW^L UHJDUGLQJ^L GLVFRQWLQXDWLRQ^L RI^L EXON^L VHGLPHQW^L
ZDWHU^L VDPSOLQJ^L DW^L ELRDWHPHQW^L VDPSOLQJ^L ORFDWL^L RQV^L ± L 2FREHU^L T L H+ PDLO^L
x^L 6XEPLWVHG^L RXWOLQH^L IRU^L)RFXVHG^L)HDMLELOLW^L 6W^L ♂))6□ L :RUN^L 3DQ^L IRU^L %HDYHUL^L 'DP+ 3
♂ %'↑ 3&□ L ± L 2FREHU^L → L
x^L 5HFLYHGL^L QRAL^L LFDWL^L WKDW^L (O^L 1LQR^L &RQWLQJHQF\^L 3DQ^L WLQ^L LQ^L SODFH^L DQG^L ZLQ^L EH^L XH^L
2FREHU^L ¶ + L H+ PDLO^L
x^L 5HFLYHGL^L FRPPHQW^L RQ^L ± !! ¶ + L DQG^L ± !! ¶ + L 5,↑)6^L 'DWD^L 6XPFDU\^L 5HSRUW^L ± L 2FREHU^L ¶
x^L 6XEPLWVHG^L UHTXHWW^L IRU^L TLV^L SRSXDWLRQ^L VAXUH\^L GDWD^L TURP^L WKH^L ± !! ¶ + L 8◀ 6◀ L)LVK^L
♂ 86):6□ L /HYLDWKDQI^L %UDQW^L TLV^L SRSXDWLRQ^L VAXUH\^L ± L 2FREHU^L ¶ ← L H+ PDLO^L
x^L 5HFLYHGL^L TLV^L SRSXDWLRQ^L VAXUH\^L GDWD^L TURP^L WKH^L ± !! ¶ + L 86):6^L /HYLDWKDQI^L %UDQW^L TLV^L
± L 2FREHU^L ¶ + L H+ PDLO^L
x^L 6XEPLWVHG^L QRAL^L LFDWL^L RI^L OXPLQHMFQFH^L GDWLQJ^L RI^L (DW^L)RUN^L &DUVRQ^L 5LYHUL^L ♂ ()&5□ L
♂ 6XSSOHPHQW^L WR^L 211+ 3URSHU^L)5, L :RUN^L 3DQ^L \$GGHQGP^L 1R◀ L + □ L ± L 2FREHU^L ± !! L
x^L 5HFLYHGL^L UHTXHWW^L IRU^L 4XDOLW^L \$WAXUDQFH^L 3URMHFW^L 3DQ^L ♂ 4\$33□ L UHVLVLRQ^L UHJDUGLQJ^L
(YDOXDWLRQ^L ♂ 3(□ L VDPSOHV^L ± L 2FREHU^L ± ¶ + L H+ PDLO^L
x^L 6XEPLWVHG^L &XOWKUDOL^L 5HMRXUFHV^L 5HSRUW^L IRU^L 6HSWHP^L ± L 2FREHU^L ± ↑ L
x^L 3DUWFLSDW^L LQ^L FRQIHW^L QFH^L FD00LWR^L GLVFXW^L %'↑ 3& L))6^L :RUN^L 3DQ^L ± L 2FREHU^L ± ↑ L L
x^L 6XEPLWVHG^L HJWQMLRQ^L UHTXHWW^L IRU^L VAEPLWDO^L RI^L UHMSRQM^L WR^L FRPPHQW^L RQ^L *URXQGZDWHU^L 7HF^L
6XPFDU\^L 5HSRUW^L ♂ 7'65□ L ± L 2FREHU^L ± → L H+ PDLO^L
x^L 5HFLYHGL^L UHTXHWW^L IRU^L VAEPLWDO^L GDW^L IRU^L UHVLVHG^L *URXQGZDWHU^L 7HFQQLFDOL^L 'DWD^L 6XP^L
♂ 7'65□ L L VHGLPHQW^L 10RRGSODLQ^L VRLO^L 7'65^L ± L 2FREHU^L ± → L H+ PDLO^L

*DU\ L 5LOH\ L DQGL / \QGD\ 'HMFKOPEDXOW\ ± L 86\ L (3\\$L 5HJLRQ\ L
-DQXDU\ L 8\ L ± !\ ¶\ +\ L
3DJH\ L +\ L RI\ L →\ L

x\ L 5HFLYHG\ L GUDW\ DJHQGD\ IRU\ L 'HHPHEU\ L ¶\ T\ L 7HFKQLFDO\ OHWLOJ\ L ± L 2FWREHU\ L ±\ L H\ PDLO\ L
x\ L 5HFLYHG\ L UHTXHW\ IRU\ L ZULWHLQ\ VXPDU\ L RI\ L 5,\ L 1LHOG\ ZRUN\ QRW\ FRPSCHWHG\ L LQ\ L ± !\ ¶\ +\ L IL
T\ ¶\ L H\ PDLO\ L
x\ L 5HFLYHG\ L FODUL\ LFDWLRLQ\ UHDUGLQ\ L UHTXHW\ IRU\ L VXEPLWDO\ GDW\ IRU\ L UHVLVHG\ *URXQGDW\ L 7
T\ ¶\ L H\ PDLO\ L
x\ L 6XEPILWHG\ L 2FWREHU\ L WDWXV\ XSGDWH\ L UHDUGLQ\ L 5HMHJWDWLRLQ\ 7UHDWDELQW\ L 6W\ L ± L 1RYHPEHU\ L
x\ L 5HFLYHG\ L UHTXHW\ IRU\ L VXEPLWDO\ RI\ L WLUHDP\ VHGLPHQW\ DQG\ TORRGSOOLQ\ VRLO\ 7'65V\ L ± L 1RYH
x\ L 6XEPILWHG\ L UMSRQH\ WRL\ 8\ 6\ L (3\\$L &RPPHQW\ RQ\ 3(\ L 6DPSCHV\ L ± L 1RYHPEHU\ L ¶\ L H\ PDLO\ L
x\ L 6XEPILWHG\ L ± !\ ¶\ +\ L ± !\ ¶\ +\ L ,QWHLPL\ 8SSHU\ 7ULEXDU\ L 5HSRUW\ ± L 1RYHPEHU\ L ±\ L
x\ L 6XEPILWHG\ L UMSRQH\ WRL\ WDUQWLF\ 5LFRKLHOG\ FRPPHQW\ RQ\ UHTXHW\ IRU\ L 3(\ L 6DPSCHV\ L ± L 1RYH
x\ L 3DUWFLSDW\ L LQ\ FRQIHUHQPH\ FDOL\ WR\ GLVFXW\ 3(\ L VDPSCHV\ L ± L 1RYHPEHU\ L ±\ L
x\ L 6XEPILWHG\ L UMSRQH\ WRL\ 8\ 6\ L (3\\$L DQG\ /5:48%\ FRPPHQW\ RQ\ *URXQGDW\ L 7'65\ L ± L 1RYHPEHU
x\ L 6XEPILWHG\ L QWAL\ LFDWLRLQ\ WRL\ /5:48%\ UHDUGLQ\ REVHUYDWLRQV\ GXULQ\ EDWDLQH\ VRLO\ VD
5HMHJWDWLRLQ\ 7UHDWDELQW\ L 6W\ L ± L 1RYHPEHU\ L +\ L H\ PDLO\ L
x\ L 6XEPILWHG\ L UHVLVHG\ RWOLQH\ DQG\ VFKHGXOH\ IRU\))6\ :RUN\ 3DQ\ IRU\ %'↑ 3&\ L ± L 1RYHPEHU\ L →\ L
x\ L 5HFLYHG\ L LQTXLU\ L UHDUGLQ\ L UHVLVHG\ VFKHGXOH\ IRU\ L VXEPLWDO\ RI\ L UHVLVHG\ *URXQGDW\ L 7'65
PDLO\ L
x\ L 6XEPILWHG\ L UMSRQH\ WRL\ 8\ 6\ L (3\\$L H\ PDLO\ RI\ L 1RYHPEHU\ L →\ L UHDUGLQ\ L VFKHGXOH\ IRU\ L VXEPL
*URXQGDW\ L 7'65\ L ± L 1RY\ L →\ L H\ PDLO\ L
x\ L 5HFLYHG\ L FRWMSRQHQPH\ UHDUGLQ\ SXUSRW\ L RI\ L 7'65V\ DQG\ FRPSCHWRQ\ RI\ L 5,\)6\ L ± L 1RYH
PDLO\ L
x\ L 5HFLYHG\ L LQTXLU\ L UHDUGLQ\ WDWXV\ L RI\ L SURMHW\ GDWDEDMH\ L ± L 1RYHPEHU\ L ±\ L H\ PDLO\ L
x\ L 5HFLYHG\ L FRQGLWRQDO\ DSSURYDO\ DQG\ FRPPHQW\ RQ\ 5HMHQPH\ \$UHD\ :RUN\ 3DQ\ L ± L 1RYHPEHU
x\ L 5HFLYHG\ L FRPPHQW\ RQ\ 4\$33\ L 3URMHW\ 'DWD\ L 'DWD\ 4XDUW\ L 2EMHWLYHV\ L
1RYHPEHU\ L ±\ ¶\ L
x\ L 5HFLYHG\ L FRPPHQW\ RQ\))6\ %'↑ 3&\ L :RUN\ 3DQ\ L ± L 1RYHPEHU\ L ±\ L
x\ L 6XEPILWHG\ L UMSRQH\ WRL\ 1RYHPEHU\ L LQTXLU\ L UHDUGLQ\ WDWXV\ L RI\ L SURMHW\ GDWDEDMH\ L ± L 1
PDLO\ L
x\ L 5HFLYHG\ L /5:48%\ FRPPHQW\ RQ\ ± !\ ¶\ +\ L ± !\ ¶\ +\ L ,QWHLPL\ 8SSHU\ 7ULEXDU\ L 5HSRUW\ ± L 1RYH
x\ L 5HFLYHG\ L FRWMSRQHQPH\ UHDUGLQ\ 3UHMWDWLRLQ\ ODWULDO\ L (DUO\ L 6DUW\ L DQG\ \$JHQGD\ IR
7HFKQLFDO\ OHWLOJ\ L ± L 1RYHPEHU\ L ±\ L H\ PDLO\ L
x\ L 5HFLYHG\ L UHTXHW\ IRU\ L ZULWHLQ\ VXPDU\ L RI\ L 5,\ L 1LHOG\ ZRUN\ QRW\ FRPSCHWHG\ L LQ\ L ± !\ ¶\ +\ L
'HHPHEU\ L ¶\ L H\ PDLO\ L

*DU\ L 5LOH\ L DQG\ L / \ QGD\ L 'HVFKOPEDXOW\ ±\ L 86\ L (3\\$ L 5HJLRQ\ L
-DQXDU\ L ☀\ L ±\ L !! ¶\ L
3DJH\ L ↑\ L RI\ L →\ L

x^L 5HFLYHG^L LQTXLU\^L TURPL 8\^ 6\^ L (3\\$^L UHJDUGLQJ^L /5:48%^L QRALI LFDWLRLQ^L UHJDUGLQJ^L TLHGL^L F
GXULQJ^L EDVHOLQH^L VRLO^L VDPSOLQJ^L IRU^L 5HMHJHWDWLRLQ^L 7UHDWDELQW^L 6\^XG\^L ± L 1RYHPEHUL^L !! L H
x^L 6XEPLW^HG^L &XOWKUDOL^L 5HMRXUFHV^L 5HSRUW^L IRU^L 2FWAREHUL^L ± L 1RY^L ± ↑ L
x^L 6XEPLW^HG^L QRALI LFDWLRLQ^L UHJDUGLQJ^L ELRDFRHWDDELQW^L WHWALQJ^L RI^L)ORRGSOQLQ^L VRLO^L VDPSOHW^L
x^L 6XEPLW^HG^L UHRSQMH^L WR^L UHTXHWW^L IRU^L ZULWWHQ^L VXPDU\^L RI^L 5, L TLHGL ZRUN^L QRM^L FRPSOHW^GL L
VHDVRQ^L ± L 'HFPHEHUL^L ± L H^L PDLO^L
x^L 6XEPLW^HG^L UHRSQMH^L WR^L 1RYHPEHUL^L !! L H^L PDLO^L UHJDUGLQJ^L TLHGL REVHUYDWLRQV^L GXULQJ^L EDVH
IRU^L 5HMHJHWDWLRLQ^L 7UHDWDELQW^L 6\^XG\^L ± L 'HFPHEHUL^L ± L H^L PDLO^L
x^L 6XEPLW^HG^L UHTXHWW^L IRU^L DGGWLRLQDOL^L LQIRUPDWLRQ^L UHJDUGLQJ^L TLHGL REVHUYDWLRQV^L GXULQJ^L
VDPSOLQJ^L IRU^L 5HMHJHWDWLRLQ^L 7UHDWDELQW^L 6\^XG\^L ± L 'HFPHEHUL^L ↑ L H^L PDLO^L
x^L 6XEPLW^HG^L H\^WQMLRQ^L UHTXHWW^L IRU^L VXEPLWDO^L RI^L UHRSQMH^L WR^L FRPPHQW^L DQG^L)LQDOL^L 5HIIHJQF
3DQ^L ± L 'HFPHEHUL^L ¶ ± L
x^L 6XEPLW^HG^L OHWWHUL^L UHJDUGLQJ^L))6^L %'↑ 3&^L LQ^L /RZHUL^L /HYLDWKDQ^L &UHN^L ± L 'HFPHEHUL^L ¶ ± L
x^L 5HFLYHG^L FRUHMSRQGHQFH^L UHJDUGLQJ^L)ROORZ+ XS^L 6FKHGCH^L 'LVFXWLRLQ^L DW^L 'HFPHEHUL^L ¶ T L
OHWWLQJ^L ± L 'HFPHEHUL^L ¶ ± L H^L PDLO^L
x^L 5HFLYHG^L 8\^ 6\^ L (3\\$^L LQTXLULHV^L UHJDUGLQJ^L WADWAV^L RI^L UHYLVHG^L DQQRWDW^HG^L 7DEOH^L RI^L &R
5,↑)6^L ± L 'HFPHEHUL^L ¶ ± L DQG^L ± ¶ L H^L PDLO^L
x^L 6XEPLW^HG^L UHRSQMH^L WR^L 8\^ 6\^ L (3\\$^L 'HFPHEHUL^L ¶ ± L DQG^L ± ¶ L H^L PDLO^L UHJDUGLQJ^L WADWAV^L
72&^L IRU^L 5,↑)6^L ± L 'HFPHEHUL^L !! L DQG^L ± ¶ L H^L PDLO^L
x^L 5HFLYHG^L FRUHMSRQGHQFH^L UHJDUGLQJ^L 7LPHOLQH^L DQG^L ≥ PHDXAUXEOHV/¥^L IRU^L -DQXDU\^L 7HFKQLF
OHWWLQJ^L ± L 'HFPHEHUL^L ¶ ± L H^L PDLO^L
x^L 5HFLYHG^L FRPPHQW^L RQ^L WKH^L ,QWHULP^L &RPELQHG^L \$FLG^L 'UDLQDJH^L 7UHDWDELQW^L 6\^XG\^L 5
'HFPHEHUL^L ± ¶ L
x^L 5HFLYHG^L FRQILUPDWLRQ^L DQG^L SURSRVHG^L DJHQGD^L IRU^L -DQXDU\^L ¶ → L PHWWLQJ^L LQ^L 6DQ^L)UDQF
5,↑)6^L 6FKHGCH^L ± L 'HFPHEHUL^L ± ¶ L H^L PDLO^L
x^L 5HFLYHG^L FRPPHQW^L RQ^L 72&^L 5HSRUW^L DQG^L 5,↑)6^L &RPSOHW^L 6FKHGCH^L ± L 'HFPHEHUL^L ±
x^L 5HFLYHG^L 6XPPDU\^L RI^L \$FALRQ^L IWHPV^L RQ^L 6HGLPHQW^L DQG^L)ORRGSOQLQ^L VRLO^L 'HFPHEHUL^L ¶ T L
OHWWLQJ^L ± L 'HFPHEHUL^L ± ± L H^L PDLO^L
x^L 6XEPLW^HG^L &XOWKUDOL^L 5HMRXUFHV^L 5HSRUW^L IRU^L 1RYHPEHUL^L ± L 'HFPHEHUL^L ± ¶ L
x^L 5HFLYHG^L \$FFHSWDQFH^L DQG^L &RPPHQW^L RQ^L WKH^L %DVHOLQH^L +XPDQL^L +HDQW^L 5LVNL \$WHHWPHQW^L :R
♂ %++5\$□^L :RUN^L 3DQ^L ± L 'HFPHEHUL^L ± L
x^L 5HFLYHG^L FRPPHQW^L RQ^L OLOQH^L :DWHL^L 7'65^L L ± L 'HFPHEHUL^L ± L
x^L 5HFLYHG^L LQTXLU\^L UHJDUGLQJ^L WADWAV^L RI^L UHRSQMH^L WR^L FRPPHQW^L DQG^L UHYLVHG^L 76\\$3^L IRU^L
(YDOXDWLRQ^L ± L 'HFPHEHUL^L ± L H^L PDLO^L
L
:RUN^L 3DQQHG^L IRU^L WKH^L 1HWW^L 4XDUWHU^L
x^L &RQGXFW^L ORQWKO\^L 3URJUHW^L &RQIHUHQFH^L &DOOV^L ZLWKL^L 8\^ 6\^ L (3\\$^L ± L -DQXDU\^L)HEUXDU\^L OD

*DU\ L 5LOH\ L DQG\ L / \ QGD\ L 'HMFKOPEDXOW\ ±\ L 86\ L (3\\$ L 5HJLRQ\ L L
-DQXDU\ L ☺\ L ±\ !\ ¶\ +\ L
3DJH\ L +\ L RI\ L →\ L

x\ L \$W\ HQG\ L PDQDJHPHQW\ PHW\ LQJ\ L ZIWK\ L 8\ L 6\ L (3\\$ L WR\ L GLVFXW\ L 5,\ L)6\ L VFKHGXOH\ L ±\ L -DQXDU\ L ¶\ →\ L
x\ L 6XEPLW\ UH\ LVHG\ L 5H\ HUHQPH\ L \$UHD\ L :RUN\ L 3ODQ\ L LQ\ L UHMSRQM\ L WR\ L 8\ L 6\ L (3\\$ L FRPPHQW\ L ±\ L -DQXDU\ L
x\ L 6XEPLW\ UH\ LVHG\ L *URXQGZDWHUL\ 7'65\ L LQ\ L UHMSRQM\ L WR\ L 8\ L 6\ L (3\\$ L FRPPHQW\ L ±\ L -DQXDU\ L ±\ L ↑\ L
x\ L \$W\ HQG\ L 7HFQLFDOL\ 8SGDW\ L OH\ LQJ\ L ±\ L -DQXDU\ L ±\ L +\ L L L L
x\ L 6XEPLW\ UHMSRQM\ L WR\ L FRPPHQW\ L DQG\ L UH\ LVHG\ L %\ L +5\\$ L :RUN\ L 3ODQ\ L LQ\ L UHMSRQM\ L WR\ L 8\ L 6\ L (3\\$ L
)HEUXDU\ L ±\ L ←\ L
x\ L 3URYLGH\ L UHMSRQM\ L WR\ L FRPPHQW\ L DQG\ L UH\ LVHG\ L 4XDOLW\ L \$W\ XUDQFH\ L 3URMHW\ 3ODQ\ L LQFOXGLQJ\ L GU
4XDOLW\ L ODQDJHPHQW\ 6XPPDU\ L 5HSRUW\ L
x\ L 3URYLGH\ L UHMSRQM\ L WR\ L FRPPHQW\ L DQG\ L UH\ LVHG\ L \$SSHQGL\ [L \$ L WR\ L WKH\ L 76\\$3\ L IRU\ L *HRW\ HFQLFDOL\ (L
x\ L 3URYLGH\ L UHMSRQM\ L WR\ L FRPPHQW\ L RQ\ L WKH\ L ,QW\ LQPL\ &RPELQHG\ L \$FLG\ L 'UDLQDJH\ L 7UHDWDELOLW\ L 6WKG
x\ L 6XEPLW\ 7DVN\ L 6DPSOLQJ\ L DQG\ L \$QDO\ VLV\ L 3ODQ\ L IRU\ L VXSCHPHQWDO\ L FKDUDFWHUL\]DWLRQ\ L LQ\ L %\ L ↑\ 3&\ L
x\ L 6XEPLW\))6\ L :RUN\ L 3ODQ\ L IRU\ L WKH\ L HYDOXDWLRQ\ L RI\ L PDQDJHPHQW\ DOWHUQDLYHV\ L IRU\ L SRW\ HQWLDO\ L
DQG\ L VHGLPHQW\ L LQ\ L WKH\ L %\ L ↑\ 3&\ L
x\ L &RQWLOXH\ L SUHSUDWLQJ\ L RI\ L PHQD\ +\ VSHFLILF\ L 7HFQLFDOL\ 'DWD\ L 6XPPDU\ L 5HSRUW\ L DV\ L RW\ WLOQHG\ L
VFKHGXOH\ L XSGDW\ L VXEPLW\ L RQ\ L -XQH\ L ☺\ L ±\ L !!\ ¶\ +\ L
L

SURECHPV\ (QFRXQW\ UHG\ L RU\ L \$QNLFLSDW\ HGL

x\ L 8\ L 6\ L (3\\$ L KDV\ L UH\ HQWNO\ L PDQH\ L UHTXHWW\ L IRU\ L D\ L QXPEHUL\ RI\ L LQW\ LPL\ 5,\ L GHOLYHDEOHV\ L WKD\ L
XQSOQQHG\ L L 7KH\ M\ L LQW\ LPL\ 5,\ L GHOLYHDEOHV\ L ZH\ H\ L UHTXHWW\ L ZIWK\ L ☺\ L !\ L GDV\ L RI\ L WKH\ L
DRA\ YLV\ L DQG\ L DUH\ L QRW\ L FRQVLGHUHG\ L QH\ HWDU\ L \$W\ DQNLFL\ 5LFK\ L HOG\ L SURYLGHG\ L RS\ LRQ\ L
UHSRUW\ LQ\ L D\ L CH\ W\ L WR\ L WKH\ L 8\ L 6\ L (3\\$ L GDW\ L 6HS\ W\ PHEHUL\ ☺\ L ±\ L !!\ ¶\ +\ L DQG\ L KDV\ L
ZUWK\ L UHMSRQM\ L WR\ L WKH\ L SRSRVHG\ L RS\ LRQ\ L \$W\ DQNLFL\ 5LFK\ L HOG\ L DQG\ L 8\ L 6\ L (3\\$ L D\ L
FRQIOL\ LQJ\ L VFKHGXOH\ L IRU\ L SUHSUDWLQJ\ L DQG\ L FRPSCHALRQ\ L WKH\ L GUDW\ L DQG\ L T\ LQDOL\ 5,\ L 6\ L
5LFK\ L HOG\ L XQGHUW\ DQG\ L WKD\ L VFRSH\ L DQG\ L WLPLQJ\ L RI\ L LQW\ LPL\ 5,\ L GHOLYHDEOHV\ L DQG\ L
FRPSCHALRQ\ L RI\ L WKH\ L GUDW\ L 5,\ L UHSRUW\ L ULV\ L DW\ HMPHQW\ L GUDW\ L)6\ L UHSRUW\ L DQG\ L T\ LQDOL\ L
GLVFXW\ HGL\ LQ\ L WKH\ L XSRPLQJ\ L PDQDJHPHQW\ PHW\ LQJ\ L ZIWK\ L 8\ L 6\ L (3\\$ L VFKHGXOHG\ L IRU\ L -DQXDU\ L
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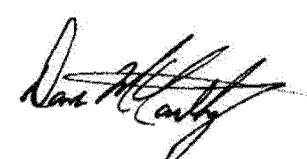
*DU\ L 5LOH\ L DQG\ L / \QGD\ L 'HVKOPEDXOW\ ±\ L 86\ L (3\\$L 5HJLRQ\ L L
-DQXDU\ L ☀\ L ±\ !\ ¶\ L
3DJH\ L →\ L RI\ L →\ L

, I\ L \RX\ L KDYH\ L DQ\ L TXHWLRQV\ L RU\ L FRPPHQW\ L SODVH\ L IHH\ L IUH\ L WR\ L FRQWDFW\ PH\ L DW\ L →\ ¶\ L □
\$QWKRQ\ L %URZQHES\ L FRP\ L

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6LQFHUHO\ L

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Dan M. Kelly
IRU\ L
L L L L L L

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7RQ\ L %URZQ\ L

3URMHW\ 0DQDJHU\ L

L

\$WDFKPHQW\ L

7DEOH\ L ¶\ L ±\ L \$VSHQ\ L 6HS\ L %LRUHDFWRU\ L 7UHDWPHQW\ L 6\WHP\ L ±\ &RPSOLDQF\ L 6DPSOH\ L 5HGXOW\ L L
7DEOH\ L ±\ L ±\ L \$VSHQ\ L 6HS\ L %LRUHDFWRU\ L 7UHDWPHQW\ L 6\WHP\ L ±\ L 5HFHQW\ L)ORZ\ L S+Q\ L DQG\ L 253\ L
OHDXUHPHQW\ L L

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FF\ L L L 'RXJODV\ L &DUH\ L /DKRQNDQ\ L 5HJLRQDO\ L :DW\ L 4XDW\ L &RQWURO\ L %RDUG\ L

5RQDOG\ L +DOMH\ L \$WODQWLFL\ 5LFKILHOG\ L &RPSDQ\ L

\$QG\ L)LHGOH\ L \$WODQWLFL\ 5LFKILHOG\ L &RPSDQ\ L

1DWDQ\ L %ORFN\ L %3\ L

5HJLQDOG\ L ,ODR\ L \$WODQWLFL\ 5LFKILHOG\ L &RPSDQ\ L

\$GDP\ L &RKHQ\ L (VT\ L 'DYLV\ L *UDKDP\ L 6AKEEV\ L //3\ L

'DYH\ L OF&DUNK\ L &RSSHUL\ (QYLURQPHQWDO\ L &RQGXOWLQ\ L

ODUF\ L /RPEDUGL\ L \$PHF\ L)RW\ L :KHQHUL\ (QYLURQPHQW\ L ,QIUDWUXFWXUH\ L ,QF\ L

6DQ\ L 5LHM\ L (QFL\ L ,QF\ L

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7\$%/(L ¶
 \$63(1 L 6((3 L %,25(\$&725 L 75(\$70(17 L 6<67(0 L + L &203/, \$1&(L 6\$03/(L 5(68/76
 '(&(0%(5 L + !! ¶ + L 0217+/
 'UDIW L + L 3URYLVRQDOL 'DWD

3DUDPHWHU	%DVLV	'HAFPEHU' L + ! L + + + ¶ \$63,1) ← \$6% L ,QIOXHQW PJ↑ /	!! 'HAFPEHU' L + ! L + + + ¶ \$63()) ← \$6% L (IIOXHQW PJ↑ /	103[LPXP L 'LVFKDWH &ULWHULD σ PJ↑ /□	\$YHUDJH L 'LVFKDWH &ULWHULD σ PJ↑ /□
S+ L σ V¶)LHO	+ ◀	→ ◀	+	↑ ◀ !! L + L + L +
\$OXPLOXP \$UMHQLI	'LWROYH 'LWROYH	T · !! ◀ !! !!	!! ◀ L !! ◀ !!	+ · !! ◀	+ · !! ◀
&DGPLXP &DOFLXF	'LWROYH 'LWROYH	!! ◀ !! + +	L !! ◀	!! ◀ ! +	!! ◀ ! +
&KORULG &KURPLXP	7RADI 'LWROYH	+ ◀ !! ◀ !!	T · L !! ◀	+	+
&RSSHL +DUQGHM ,UR	'LWROYH 'LWROYH 'LWROYH	!! ◀ ¶ ← ·	L !! ◀ !! → ↑ !! ◀	!! ◀ ! + + ·	!! ◀ ! +
/HDG	'LWROYH	L !! ◀	L !! ◀	!! ◀ ♪ +	!! ◀ !
0DJCHMLXP 1LFN·	'LWROYH 'LWROYH	+ · !! ◀	+ · !! ◀ !	+	+
3KRVSKRURX 6HCHQLXF	'LWROYH 7RADI	L !! . !! ◀ !!	L !! . L !! ◀ !!	+	+
6XOIDA =LQF	7RADI 'LWROYH	¶ + !! ◀	→ ↑ !! ◀ !	+	+
\$FLGLA \$ONDOLQW M L σ %LFDE	7RADI 7RADI 7RADI	+ → L . L .	L . ↑ + + ▲	+	+
\$ONDOLQW M L σ &DUE \$ONDOLQW M L σ +IGU	7RADI 7RADI	L · L .	L · + →	+	+
\$ONDOLQW M L σ 7RADI 'LWROYHG L + 7RADI 6XSHQHG L 6	7RADI 7RADI	L . + +	+ → ¶ →	+	+
7RADI	L		T ·		

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¶ + L S+ L YDOXHV DUL L TLHOG L PHDXUHPHQW L DQG
 WADQGDUG L XQLW
 + ◀ L L 'LVFKDWHJL FULWHULD L DQG L EDMLV IRU L PD[
 YDOXHV L DUL L OLWHGL L Q L WKH L 5HTXHWL L IRU L SSS.
 ORGL I LFDWLRQV L WR L WKH L 5HPRYDOL \$FALRQ L DW L WK
 OLQH L OHPRUDOGXP L σ 8< 6< L (3\$σ L + !! !! ← □

\$EEUHYLDWLQV

L + &RQWNLWXHQW L WKDW ZHUH L CRW GHWFWHG L DUL L OLWHGL DV L |
 UHSRUW LQJ L OPLW L VLRZQ
 L + 5HMXOWL CRWFG L ZLWK L | - | L DUL DQ L HWLPDWHG L YDOXH L RU L ZHUH L
 WKH L UHSRUW LQJ L OPLW EXW JUHDWUL WKDQL RU L HTXDO L WR L WKH L PHWKRG L
 %L + &RPSRXQGL ZDVL IRXQGL LQ L WKH L EODON L DQG VDPSCH
)¶ L + 06 L DQG RUL 06' L 5HFRYHU L LV L RXAWLGH DFFHSADQFH L OPLW
 A L + ,QWUXPHQW L HODWHG L 4& L LV L RXAWLGH DFFHSADQFH L OPLW
 PJ↑ / L + PLOORJUDPV L SHU L OLWHU

79%

\$63(1^L 6((3 - %,25(\$&725^L 75(\$70(17^L 6<67(0^L + L 5(&(17^L)/2:汎 S+L \$1' + 253^L),(/' + 0(\$685(0(176
'(&(%(5^L - !! 弐 + 0217+<L 6800\$5<
'UDW + 3URLYVLRQDO - DAD

$$3D\text{JH}^L \nvdash \perp \vdash RI^L \rightarrow$$

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79%

\$63(1^L 6((3- %,25(\$8725^L 75(\$70(17^L 6<67(0^L + ^L 5(&(17^L)/2:^L S+*^L \$1^L 253^L),(/'^L 0(\$685(0(176
'(&(%(5^L - !! ¶ ¶ 0217+<^L 6800\$5<
'UDW + ^L 3URYLVRQDO - DWD

$$3D\text{H}^L \perp \vdash \mathbf{R}\mathbf{I}^L \rightarrow$$

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79%

\$63(1^L 6((3- %,25(\$8725^L 75(\$70(17^L 6<67(0^L + ^L 5(&(17^L)/2:^L S+*^L \$1^L 253^L),(/'^L 0(\$685(0(176
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'UDW + ^L 3URYLVRQDO - DWD

$$3D\text{JH}^L \rightarrow RI^L$$

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79%

\$63(1^L 6((3-%,25(\$&725^L 75(\$70(17^L 6-67(0^L + ^L 5((+17^L)/2:^L SH*^L \$1^L 253^L),(/' ^L 0(\$685(0(176
'(&(0%5^L + !! ¶ + - 0217+/-^L 6800\$<
'UDW^L + ^L 3URYLVRDDO- ^L DWD

$$3\text{D}\text{H}_2^{\text{L}} + \text{R} \rightarrow$$

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79%

\$63(1^L 6((3 - %,25(\$&725^L 75(\$70(17^L 6<67(0^L + L 5(&(17^L)/2:汎 S+L \$1' + 253^L),(/' + 0(\$685(0(176
'(&(%(5^L - !! 弐 + 0217+<L 6800\$5<
'UDW + 3URLYVLRQDO - DAD

$$3D\text{JH}^L \uparrow - RI^L \rightarrow$$

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79%

\$63(1^L 6((3- %,25(\$8725^L 75(\$70(17^L 6<67(0^L + ^L 5(&(17^L)/2:^L S+*^L \$1^L 253^L),(/'^L 0(\$685(0(176
'(&(%(5^L - !! ¶ ¶ 0217+<^L 6800\$5<
'UDW + ^L 3URYLVRQDO - DWD

$$3D\text{JH}^L \vdash : \mathbf{RI}^L \rightarrow$$

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79%

\$63(1^L 6((3-%,25(\$&725^L 75(\$70(17^L 6-67(0^L + ^L 5(&(17^L)/2;這^L SH^L \$1^L 253^L),(/'^L 0(\$685(0(176
'(&(%(5^L + !! ¶ - 0217+/-<^L 6800\$5<
'UDW' + ^L 3URYLMLRODO= 'DWD

1RWHV

1 SVS-Q- GHS - %LRU-DRWU- LQJQH-QW- 10ZL UDHL PHDVAUHQW-L DQH- 1LHQG- PHDVAUHQW-L FROHRHG-L ZWKL D- JUDGWG-
1 /RZL S+ PHDVAUHQW-L GH- WR SRZHU- RWDUH- DCG- DMRFLDQG- FRPLDQ- SKPS- GRZQNLPH- GULQJ- WH- LQHJWU- IDOL-
1 /RZL S+ PHDVAUHQW-L GH- WR LQFHJH- LQ- VVWAP- 10Z- LDHW- LQ- FRPLDQ- GRVLQJ- LDHW- COUJQH- BHKLO- WKHM-
1 XQDECH- WR SHJHM-QV- GH-FUHM- LQ VVWAP- S+
1 /LHQG- PHDVAUHQW-L DM- LQHFLPHGLW- ELRU-DRWU- PDKCRH- ZL-HL CRM- FROHRHG- ZK-Q- UHFUXQDWLQ- RSHJHM-QV-
1 LQHFLPHGLW- GH- WR- VQGHJ- GHZUWLUQ- RSHJHM-QV- LELRHOD- TQXWQJ- RUL- RVMH- FDOLW-CDDH- DRWYUW-
1 253- PHDVAUHQW- PD- BH- LQDPFXDWH- GH- WR- SREH- FDOLWDRQ- LWXH-
1 /RZ- S+ PHDVAUHQW- GH- WR- D- SRZHU- RWDUH- DCG- DMRFLDQG- FRPLDQ- SKPS- VVWGRZQH
1 (1) QHDM- SDQPHWU- ZL-HL FROHRHG- DV- WH- VQGHJ- GHZUWLUQ- LQWODW- GLVRLQJH
1 +LJK- 253- PHDVAUHQW- LQ- PDKCRH- GH- WR- UHFUXQDWLQ- VVWAP- GRZQNLPH-
1 (1) QHDM- RQD- SDQPHWU- ZL-HL FROHRHG- GULQJ- HI QHDM- COQGHU- VRUHD- LHSQW-
1 (1) QHDM- RQD- SDQPHWU- ZL-HL FROHRHG- GULQJ- SVS-Q- VROLG- FDOLW-CDDH-

3DJH^L → - RI^L →

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